

STATE OF WASHINGTON**OFFICE OF
INSURANCE COMMISSIONER****BEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF WASHINGTON**

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In the Matter of)

USABLE LIFE) CONSENT ORDER
LEVYING A FINE

Authorized) NO. D2000-67
Insurer.)

FINDINGS OF FACT:

1. Usable Life is an insurer authorized to do business in the State of Washington.
2. Usable Life was authorized to do business in the State of Washington on April 18, 1997 and was required to file timely written notice of the name, title and manner of appointment or retention of each person appointed or retained by the company as an appointed actuary beginning in 1997.
3. Usable Life did not file any written notice of each person appointed or retained by the company as an appointed actuary in 1997 or 1998.
4. On February 5, 1999, Roy C. Olson, Actuary with the Office of the Insurance Commissioner ("OIC") wrote a letter to Leslie C. Lindsey at Usable Life, (the "Company") notifying the Company that OIC had not received the notice of each person appointed or retained by the company as an appointed actuary as required by regulation, and asking that such a notice or a copy thereof be forwarded to his attention.
5. No response was received by OIC.

6. On February 29, 2000, Roy C. Olson, Actuary, wrote to James B. House, President of Usable Life, repeating the prior year's letter to Leslie C. Lindsey, stating that no response to the prior year's letter had been received, and asked for a response, noting that this was an official inquiry relative to the business of insurance, for which a prompt response is required, and requesting a reply by March 27, 2000.
7. No response was received by OIC, until April 7, 2000, when Roy C. Olson received the requisite notice from Leslie Lindsey of Usable Life.

CONCLUSIONS OF LAW

1. Usable Life's failure to give timely written notice of the name, title (and, in the case of a consulting actuary, the name of the firm), and manner of appointment or retention of each person appointed or retained by the company as an appointed actuary which states that the person meets the requirements of WAC 284-07-350(2), violated WAC 284-07-350(3).
2. Usable Life's failure to respond to OIC's February 5, 1999 inquiry and its February 29, 2000 inquiry within fifteen business days of their receipt, the Company violated WAC 284-30-650.
3. RCW 48.05.185 authorizes the Commissioner to impose a fine in lieu of the suspension or revocation of a company's certificate of registration.

CONSENT TO ORDER

Usable Life wishes to resolve this matter without further administrative or judicial proceedings. The Commissioner has offered a settlement in lieu of suspending or revoking Usable Life's certificate of authority. Usable Life hereby consents to the entry of this Consent order and admits to the foregoing Findings of Fact and Conclusions of Law. Usable Life acknowledges its duty to comply fully with the applicable laws of the State of Washington. By agreement of the parties, the OIC will impose a fine of \$30,000 on Usable Life, and suspend \$12,500 of the fine on condition that:

1. Usable Life pay \$17,500 of the fine within 30 days of the date of entry of this Order;
2. Usable Life commit no further violations of the regulations that are the subject of this Consent Order for a period of two years from the date on which this Order is entered.

This fine must be paid in full within thirty days of the date of entry of this Order. Pursuant to RCW 48.04.185, failure to pay the non-suspended portion of the fine or to fulfill the stated conditions within the allotted time shall constitute grounds for recovery of the full fine, including the suspended portion, and for revocation of Usable Life's certificate of authority in a civil action brought on behalf of the Insurance Commissioner by the Attorney General of the State of Washington.

EXECUTED and AGREED this _____ day of _____, 2000.

USABLE LIFE

Title: _____

Signed: _____

ORDER

Pursuant to RCW 48.05.185, the Insurance Commissioner hereby imposes a fine of Thirty Thousand Dollars, with Twelve Thousand Five Hundred Dollars suspended, upon Usable Life. Seventeen Thousand Five Hundred Dollars of this fine must be paid in full within thirty days of the date of entry of this order. Failure to pay the non-suspended portion of the fine or fulfill the stated condition shall constitute grounds for recovery of the full fine, including the suspended portion, and for revocation of Usable Life's certificate of authority in a civil action brought on behalf of the Insurance Commissioner by the Attorney General of the State of Washington.

ENTERED AT OLYMPIA, WASHINGTON, this _____ day of _____, 2000.

DEBORAH SENN

Insurance Commissioner

By: _____

Carol Sureau

Enforcement Attorney

Office of the Insurance Commissioner

